

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,  Plaintiff-Applicant,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.	Adv. Pro. No. 08-01789 (SMB)  SIPA LIQUIDATION  (Substantively Consolidated)
In re:  BERNARD L. MADOFF,  Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,  Plaintiff,  v.  DEFENDER LIMITED, et al.,  Defendants.	Adv. Pro. No. 10-05229 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND  
RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE  
APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE TRUSTEE  
AND DEFENDER LIMITED, RELIANCE MANAGEMENT (BVI) LIMITED,  
RELIANCE INTERNATIONAL RESEARCH LLC, RELIANCE MANAGEMENT  
(GIBRALTAR) LIMITED, TIM BROCKMANN, AND JUSTIN LOWE**

Upon the motion (the “Motion”)<sup>1</sup> of Irving H. Picard (the “Trustee”) as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III and the substantively consolidated estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

Code, 11 U.S.C. §§ 101 *et seq.* and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the agreement by and between the Trustee, on one the hand, and Defender Limited (“Defender”), Reliance Management (BVI) Limited (“Reliance BVI”), Reliance International Research LLC (“RIR”), Reliance Management (Gibraltar) Limited (“Reliance Gibraltar”), Tim Brockmann (“Brockmann”) and Justin Lowe (“Lowe,” and together with Defender, Reliance BVI, RIR, Reliance Gibraltar and Brockmann, the “Defendants”) on the other hand, as more particularly set forth in the agreement annexed to the Motion (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Affidavit of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate based upon the record of the hearing held before this Court to consider the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; it is

~~ORDERED, that the Motion is granted; and it is further~~ [SMB: 4/16/15]

ORDERED, that the Agreement between the Trustee and the Defendants is hereby approved and authorized; and it is further

ORDERED, that each of the Trustee and the Defendants shall comply with and carry out the terms of the Agreement; and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
April 16, 2015

/s/ *Stuart M. Bernstein*  
STUART M. BERNSTEIN  
United States Bankruptcy Judge